

# REPORT

OF THE

## BOARD OF DIRECTORS

OF THE

# MICHIGAN CENTRAL

RAILROAD COMPANY,

TO THE STOCKHOLDERS,

FOR THE

YEAR ENDING DECEMBER 31ST, 1887.



DETROIT:

JOHN F. EBY & CO., BOOK AND JOB PRINTERS.  
1888.



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# ORGANIZATION.

DECEMBER 31ST, 1887.

## DIRECTORS.

CORNELIUS VANDERBILT, NEW YORK CITY.	WM. K. VANDERBILT, NEW YORK CITY.
HENRY B. LEDYARD, DETROIT, MICH.	EDWIN D. WORCESTER, NEW YORK CITY.
SAMUEL F. BARGER, NEW YORK CITY.	CHAUNCEY M. DEPEW, NEW YORK CITY.
ASHLEY POND, DETROIT, MICH.	WILLIAM L. SCOTT, ERIE, PENN.
	JOHN V. FARWELL, CHICAGO, ILL.

## OFFICERS.

CHAIRMAN, CORNELIUS VANDERBILT.	PRESIDENT, HENRY B. LEDYARD.
VICE-PRESIDENT, EDWIN D. WORCESTER.	SECRETARY, EDWIN D. WORCESTER.
TREASURER, HENRY PRATT.	GENERAL MANAGER, HENRY B. LEDYARD.
	AUDITOR, D. A. WATERMAN.

## GENERAL OFFICES.

NEW YORK CITY, GRAND CENTRAL DEPOT.  
DETROIT, MICH., FOOT OF THIRD STREET.  
CHICAGO, ILL., ADAMS EXPRESS BUILDING.

## ANNUAL MEETING.

THURSDAY FOLLOWING THE FIRST WEDNESDAY IN MAY.

*Stock Transferred, Grand Central Depot, New York.*

*Coupons paid by Union Trust Company, New York.*



# REPORT.

NEW YORK, April 2d, 1888.

The Board of Directors respectfully submit the following report of the Company's business and property, for the year ending December 31st, 1887:

## *CAPITAL STOCK.*

The Capital Stock remains unchanged; it is \$18,738,204.

## *FUNDED DEBT.*

The changes in this debt are as follows: Two hundred and twenty-one thousand dollars in Jackson, Lansing & Saginaw Consolidated Mortgage (eight per cent.) Bonds, and \$13,000 in Jackson, Lansing & Saginaw Northern Extension (six per cent.) Bonds, making a total of \$234,000, have been purchased and cancelled by the Land Grant Trustees, this Company paying the premium thereon, which reduces the annual interest payment of the Company, \$18,460.

## *ROAD OPERATED.*

	MILES.	
	Main Track.	Second Track.
MAIN LINE:		
Michigan Central system .....	1,100.49	121.00
Canada Southern system.....	436.65	36.28
Total .....	1,537.14	157.28

There are 624.01 miles of side track in addition, making an aggregate track mileage of 2,318.43 miles, of which 2,033.94 miles are laid with steel, and 284.49 miles with iron.

The increase in double track on Michigan Central system is 31 miles—between Porter and Kensington—for which \$191,250 was paid from premium on Grand River Valley Bonds, as referred to in the report of last year.

#### *CONSTRUCTION.*

This account has been increased, for additional yard room, station grounds and right of way, as follows:

Land at West Detroit.....	\$2,359 00
“ at Jackson.....	9,783 33
“ at Battle Creek.....	19,400 00
“ at sundry places.....	3,584 00
	<hr/>
Less :	
Amount received for street openings and right of way crossings.....	608 00
Net increase.....	<hr/> \$34,518 33

#### *EARNINGS.*

The earnings are as follows:

	1887.	1886.
From freight .....	\$9,309,987 19	\$7,938,572 19
“ passengers .....	4,184,236 74	3,670,825 90
“ mail.....	215,924 10	188,811 57
“ express .....	383,606 05	389,108 00
“ miscellaneous .....	70,736 12	108,510 07
Total. ....	\$14,164,490 20	\$12,295,827 73

From the above table it will be observed that the gross earnings show an increase of \$1,868,000 (15.20 per cent.).

The freight earnings show an increase of \$1,371,000 (17.27 per cent.). This is due almost entirely to the increase of tons (183,000,000) moved one mile, as the increase in the rate per ton per mile is only 0.008 of one cent.

The passenger earnings show an increase of \$513,000 (13.97 per cent.). This is due to an increase both in the number of passengers (11,000,000) moved one mile, and the rate (0.150) per passenger per mile.

#### *EXPENSES.*

The operating expenses are as follows:

	1887.	1886.
Expenses . . . . .	\$9,604,938 53	\$8,146,391 24
Taxes . . . . .	270,307 97	258,287 88
Expenses and taxes . . . . .	\$9,875,246 50	\$8,404,679 12

The above figures show an increase in expenses of \$1,470,000, or 17.50 per cent., also a slight increase in the per cent. (1.37) of expenses to earnings. All betterments to the properties, including additional equipment as shown in the usual statistical tables herewith, except the items of construction above given, are included in the operating expenses.

#### *LAND GRANT, JACKSON, LANSING AND SAGINAW CO.*

Under the amended contract, approved by the stockholders at the last annual meeting, that company agrees that the proceeds of sales of lands in excess of \$492,337.50, shall be applied to the redemption of the Northern Extension Bonds, as well as to those of the Consolidated Mortgage, as previously provided. The amount named has been paid over to that company, and the lands unsold, and other assets, are now held by Trustees to be so applied.

*RESULTS.*

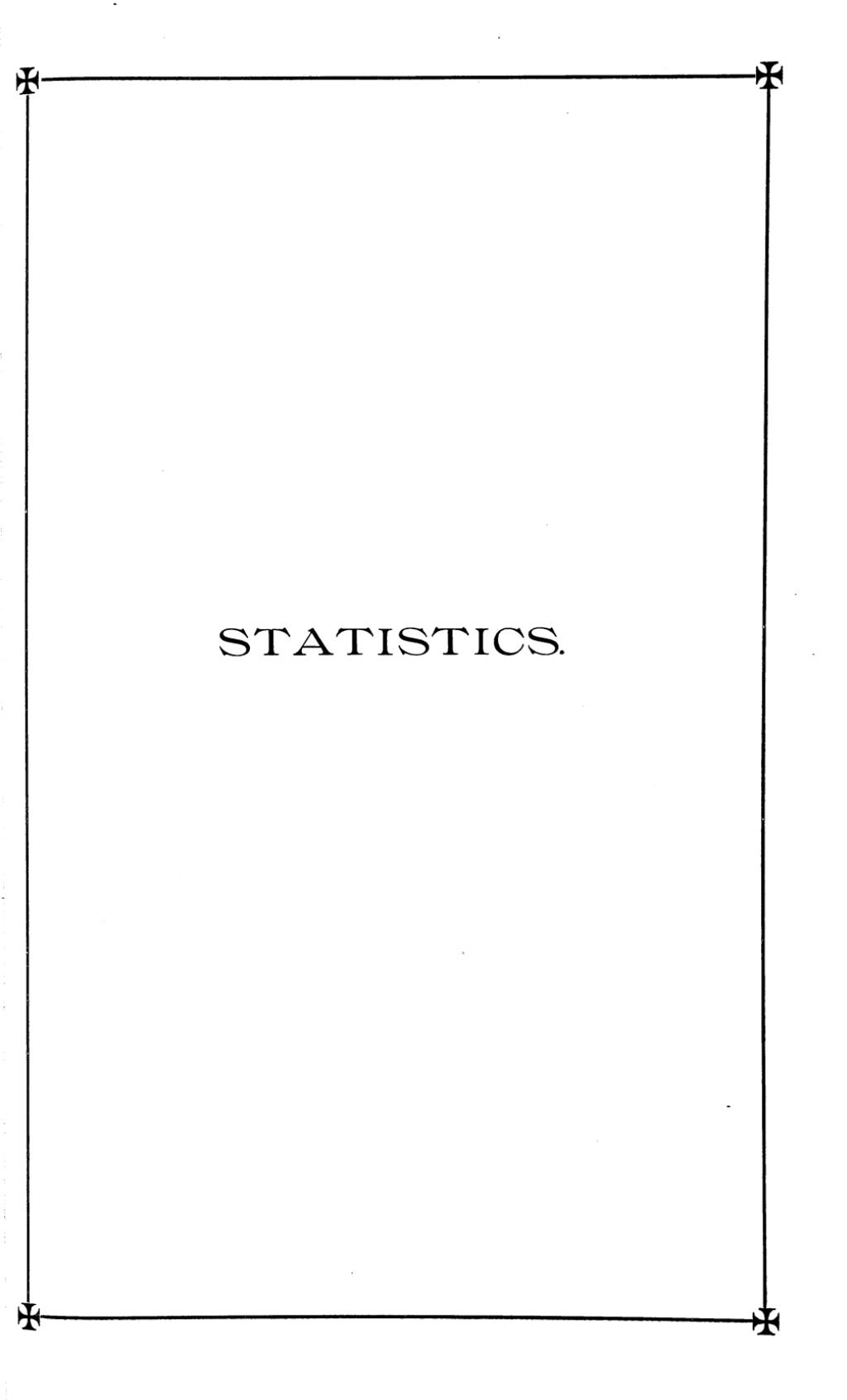
The result of the year's business is shown by the following statement :

Gross earnings from traffic .....	\$14,164,490 20
Operating expenses and taxes.....	9,875,246 50
Net earnings .....	\$4,289,243 70
Interest and rentals .....	2,535,929 53
Residue.....	\$1,753,314 17
Paid the Canada Southern Railway Company its proportion of the net income, as per agreement.....	540,870 05
Net revenue from traffic .....	\$1,212,444 12
Net income from investments.....	20,205 10
Total net revenue (per share, \$6.58) .....	\$1,232,649 22
Dividend : Two per cent., paid August 15, 1887.....	\$374,764 08
Dividend : Two per cent., paid February 15, 1888....	374,764 08
	749,528 16
Balance to income account .....	\$483,121 06

The department statistics, funded debt statement, condensed balance sheet, income account, and report of Land Commissioner, may be found in their usual place.

H. B. LEDYARD,  
*President.*

C. VANDERBILT,  
*Chairman.*



**STATISTICS.**

## LOCOMOTIVE DEPARTMENT.

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### MILES RUN BY LOCOMOTIVES:

Passenger trains .....	4,035,319
Freight trains .....	6,665,377
Working trains.....	438,244
Switching .....	3,413,889
 Total.....	 14,552,829

### COST PER MILE RUN:

Repairs.....	cents.	3.19
Service .....	"	5.20
Fuel .....	"	6.76
Oil and Waste .....	"	.22
 Total.....	 "	 15.37

### FUEL CONSUMED BY LOCOMOTIVES:

Coal—473,165 tons, at \$2.04 per ton.....	\$966,014 59
Wood—9,004 cords, at \$2.00 per cord.....	18,009 50
 Total.....	 \$984,024 09

Miles run per ton of coal ..... 30.22

### LOCOMOTIVES PERFORMING SERVICE:

Owned by this Company .....	276
Owned by the Canada Southern Company.....	128
 Total.....	 404

All are coal burners.

The cost of maintenance was \$464,940.47, or an average of \$1,150.84 per locomotive, each making a mileage of 36,022 miles, and includes the following items of renewal:

Locomotives entirely new .....	9
Locomotives receiving heavy repairs .....	237
New steel fire boxes .....	9
New tires .....	304
New driving wheels .....	2
New driving wheel axles .....	75
New truck and tender wheels .....	3,399
New truck and tender axles.....	556
New sets flues .....	12
New engine trucks .....	2
New tender frames .....	20
New tender trucks .....	18
New tanks .....	3

## CAR DEPARTMENT.

### PASSENGER EQUIPMENT.

	M. C. R.	C. S. R.	Total
First class cars.....	84	37	121
Second class and smoking cars.....	38	21	59
Passenger, baggage and mail cars.....	13	5	18
Baggage, mail and express cars.....	14	4	18
Baggage and express cars.....	31	22	53
Postal cars.....	6	...	6
Dining cars.....	4	2	6
Paymaster's car.....	1	...	1
Total.....	191	91	282

### FREIGHT EQUIPMENT.

Box cars.....	4,898	2,490	7,388
Stock cars.....	1,145	241	1,386
Platform cars.....	1,959	401	2,360
Coal cars.....	483	73	556
Oil cars.....	...	39	39
Way cars.....	155	81	236
Boarding cars.....	15	6	21
Tool cars.....	38	13	51
Logging trucks.....	96	...	96
	8,789	3,344	12,133
Total car equipment.....	8,980	3,435	12,415

The equipment, as above enumerated, was maintained at the following cost:

Passenger cars.....	\$228,929 79
Freight cars.....	707,641 77

and includes the following items:

BUILT NEW—Passenger and baggage cars.....	1
Way cars.....	10
Merchandise cars.....	50
Stock cars.....	150
Flat cars.....	100
Steam shovel.....	1
Pile driver.....	1
REBUILT—First class passenger cars.....	18
Baggage and express cars.....	5
Freight cars.....	525
NEW WHEELS—Iron.....	17,584
Steel tire.....	198
Re-tired.....	101
NEW AXLES.....	1,901

## TRACK DEPARTMENT.

	MAIN LINE.	Miles of Road.
MICHIGAN CENTRAL— Kensington to Detroit.....	270.07	
CANADA SOUTHERN— Windsor to Suspension Bridge, N. Y.....	226.18	
Total Main Line .....	496.25	

	BRANCHES.	
MICHIGAN AIR LINE RAILROAD— Jackson to South Bend.....	115.16	
JOLIET & NORTHERN INDIANA RAILROAD— Lake to Joliet .....	45.00	
GRAND RIVER VALLEY RAILROAD— Rives Junction to Grand Rapids .....	83.79	
JACKSON, LANSING & SAGINAW RAILROAD— Jackson to Mackinaw City .....	295.10	
KALAMAZOO & SOUTH HAVEN RAILROAD— Kalamazoo to South Haven .....	39.50	
DETROIT & BAY CITY RAILROAD— Bay City Junction to Bay City .....	109.00	
Lapeer Junction to Five Lakes .....	8.75	
Denmark Junction to Saginaw .....	16.75	
Caro Junction to Caro .....	12.75	
Bay City Street Railway (leased).....	5.10	
	152.35	
SAGINAW BAY & NORTHWESTERN RAILROAD— Pinconning Bay to Gladwin (includes Branches).....	85.52	
TOLEDO, CANADA SOUTHERN & DETROIT RAILWAY— Springwells to Canada Southern Junction .....	55.87	
CANADA SOUTHERN BRIDGE COMPANY— Slocum Junction to Stony Island .....	3.66	
MICHIGAN MIDLAND & CANADA RAILWAY— Ridgeway to St. Clair .....	14.68	
CANADA SOUTHERN RAILWAY— Amherstburg to Essex Centre .....	15.70	
St. Clair Junction to Courtright .....	62.63	
Oil City to Oil Springs .....	2.88	
Welland Junction to Fort Erie .....	17.50	
	98.66	
SARNIA, CHATHAM & ERIE RAILWAY— Petrolia Junction to Petrolia .....	7.00	
ERIE & NIAGARA RAILWAY— Niagara to Old Fort Erie .....	30.60	
Total Branches .....	1,026.89	
Total Miles of Road .....	1,523.14	

	SECOND TRACK.	
MICHIGAN CENTRAL— Between Kensington and Detroit.....	120.00	
CANADA SOUTHERN— Between Windsor and Suspension Bridge .....	36.28	
JACKSON, LANSING & SAGINAW— Between Lansing and North Lansing .....	1.00	
Total Second Track .....	157.28	

	SIDE TRACKS.	
MICHIGAN CENTRAL SYSTEM .....	452.42	
CANADA SOUTHERN SYSTEM .....	171.59	
Total Side Tracks .....	624.01	
Total Miles of Single Track .....	2,304.43	

	RENEWALS.	
Tons of Steel Rails laid .....	8,850	
Number of Ties replaced .....	712,000	
Miles of Fence rebuilt .....	147	

# EARNINGS AND EXPENSES.

1886.	EARNINGS.	1887.
\$7,938,572 19	Freight .....	\$9,309,987 19
3,670,825 90	Passenger .....	4,184,236 74
188,811 57	Mail .....	215,924 10
389,108 00	Express .....	383,606 05
108,510 07	Miscellaneous .....	70,736 12
 \$12,295,827 73	Total .....	 \$14,164,490 20
EXPENSES.		
\$172,684 24	Rail renewals .....	\$176,770 36
131,033 66	Tie renewals .....	319,137 00
904,097 81	Repairs roadway and track .....	1,230,334 04
151,832 17	Repairs bridges, culverts and cattle guards .....	196,108 84
241,960 43	Repairs buildings and fixtures .....	271,699 58
19,435 79	Repairs docks .....	39,005 78
112,970 46	Repairs fences, road crossings and signs .....	111,696 59
31,727 42	Repairs machinery and tools .....	43,796 34
543,642 93	Repairs locomotives .....	464,344 53
243,453 53	Repairs passenger cars .....	228,929 79
578,408 14	Repairs freight cars .....	707,641 77
675,394 32	Locomotive service .....	757,607 61
159,182 45	Passenger train service .....	168,151 01
361,645 77	Freight train service .....	418,389 19
1,090,319 39	Agents and station service .....	1,179,555 13
33,536 76	Passenger train supplies .....	35,561 18
22,684 04	Freight train supplies .....	31,399 48
62,744 51	Station supplies .....	67,720 56
29,450 49	Passenger car mileage .....	40,346 23
333,647 84	Freight car mileage .....	451,071 82
222,865 16	General office salaries .....	242,953 34
33,190 33	Law expenses .....	40,889 25
105,635 50	Contingencies .....	64,384 22
212,858 73	Telegraph expenses .....	222,656 15
60,449 89	Stationery and printing .....	71,621 23
195,002 81	Outside agencies and advertising .....	234,373 31
794,270 86	Fuel for locomotives .....	984,024 09
55,442 36	Oil and waste .....	57,871 22
50,883 21	Water supply .....	51,584 74
24,498 80	Damage and loss of freight and baggage .....	30,522 50
10,581 21	Damage to property, including live stock .....	15,687 44
37,180 83	Personal injuries .....	37,984 06
16,220 13	Insurance .....	15,101 78
308,818 25	Track rental and terminals .....	458,364 74
8,785 93	Custom house fees .....	8,351 50
51,067 97	Detroit river crossing .....	56,866 91
51,079 32	International bridge tolls .....	59,161 52
7,707 81	Niagara bridge tolls .....	13,232 40
 \$8,146,391 24	Total .....	 \$9,604,938 53
258,287 88	Taxes .....	270,307 97
 \$8,404,679 12	Total, including Taxes .....	 \$9,875,246 50
 \$3,891,148 61	NET EARNINGS.	 \$4,289,243 70
PER CENT. OF EXPENSES TO EARNINGS.		
68.35	Including taxes .....	69.62
66.25	Excluding taxes .....	67.81

## FREIGHT STATISTICS.

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# P A S S E N G E R   S T A T I S T I C S .

1887.

1886.

	Passengers moved.	Passenger per mile. Cents.	Earnings. Cents.	Passenger moved. Earnings. Cents.	Passenger moved one mile. Earnings. Cents.	Rate per passenger per mile. Cents.
<b>THROUGH :</b>						
Eastward.....	49,474	24,558,696	1.981	\$486,498 02	44,006	22,748,492
Westward.....	38,534	19,031,058	1.992	379,136 94	32,180	16,555,544
Emigrant.....	12,216	6,647,280	1.230	81,774 95	8,898	4,681,620
Total.....	100,224	50,237,054	1.886	\$947,409 91	85,084	43,985,056
LOCAL .....	2,662,737	132,255,424	2.447	3,236,826 83	2,507,657	127,332,095
<b>TOTAL . . . . .</b>	<b>2,762,961</b>	<b>182,492,458</b>	<b>2.293</b>	<b>\$4,184,236 74</b>	<b>2,592,741</b>	<b>171,317,751</b>
Increase.....	170,220	11,174,707	.150	\$513,410 84	.....	.....
Decrease .....	.....	.....	.....	.....	.....	.....

# FUNDED DEBT, INTEREST, RENTS, ETC.

DESCRIPTION.	FUNDDED DEBT.		
	DATE OF ISSUE.	DATE OF MATURITY.	AMOUNT.
<b>THIS COMPANY'S BONDS.</b>			
Michigan Central Air Line Mortgage .....	Jan. 1, 1870	Jan. 1, 1890	\$1,900,000 00
Consolidated (first) Mortgage .....	May 1, 1872	May 1, 1902	8,000,000 00
Consolidated (first) Mortgage (five per cents) .....	Nov. 1, 1882	May 1, 1902	2,000,000 00
Grand River Valley General Mortgage.....	Sept. 1, 1879	Sept. 1, 1909	500,000 00
Grand River Valley General Mortgage.....	Mar. 1, 1886	Sept. 1, 1900	1,000,000 00
Detroit & Bay City First Mortgage .....	Mar. 1, 1881	Mar. 1, 1931	3,576,000 00
Total .....			<u>\$16,976,000 00</u>
<b>LEASED LINE BONDS.</b>			
Michigan Air Line Mortgage .....	Oct. 10, 1870	Nov. 1, 1890	\$200,000 00
Grand River Valley Rental.....			
Kal. & South Haven First Mortgage.....	Nov. 1, 1869	Nov. 1, 1889	640,000 00
Kal. & South Haven Second Mortgage.....	Nov. 1, 1870	Nov. 1, 1890	70,000 00
Jackson, Lansing & Saginaw Consol. Mortgage.....	Aug. 31, 1871	Sept. 1, 1891	1,722,000 00
Jackson, Lansing & Saginaw Nor'n Extension .....	Mar. 1, 1881	Sept. 1, 1891	1,087,000 00
Jackson, Lansing & Saginaw Rental.....			
Jackson, Lansing & Saginaw Expenses .....			
Joliet & Northern Indiana Rental.....			
Total.....			<u>\$3,719,000 00</u>
<b>GUARANTEED BONDS.</b>			
Detroit & Bay City.....	May 1, 1872	May 1, 1902	\$274,000 00
Detroit & Bay City (Bridge).....	May 1, 1873	May 1, 1903	150,000 00
Total.....			<u>\$424,000 00</u>
Total Michigan Central.....			<u>\$21,119,000 00</u>
<b>CANADA SOUTHERN BONDS.</b>			
First Mortgage .....	Jan. 1, 1878	Jan. 1, 1908	\$14,000,000 00
Second Mortgage .....	Feb. 15, 1883	Mar. 1, 1913	6,000,000 00
Total Canada Southern.....			<u>\$20,000,000 00</u>
<b>GRAND TOTAL .....</b>			<b><u>\$41,119,000 00</u></b>

# FUNDED DEBT, INTEREST, RENTS, ETC.

## INTEREST AND RENTS PAYABLE.

RATE.	AMOUNT.	Jan. 1st.	Mar. 1st.	May 1st.	June 1st.	July 1st.	Sept. 1st.	Nov. 1st.	Dec. 1st.
8%	\$152,000 00	76,000 00				76,000 00			
7%	560,000 00			280,000 00				280,000 00	
5%	100,000 00			50,000 00				50,000 00	
6%	30,000 00		15,000 00				15,000 00		
6%	60,000 00		30,000 00				30,000 00		
5%	178,800 00		59,525 00		29,875 00		59,525 00		29,875 00
	<u>\$1,080,800 00</u>								
8%	\$16,000 00			8,000 00				8,000 00	
	21,560 00	12,280 00				12,280 00			
8%	51,200 00			25,600 00				25,600 00	
8%	5,600 00			2,800 00				2,800 00	
8%	137,760 00		68,880 00				68,880 00		
6%	65,220 00		32,610 00				32,610 00		
	70,000 00		35,000 00				35,000 00		
	750 00		375 00				375 00		
	89,000 00	Jan. 10th. 44,500 00				July 10th. 44,500 00			
	<u>\$460,090 00</u>								
8%	\$21,920 00			10,960 00				10,960 00	
8%	12,000 00			6,000 00				6,000 00	
	<u>\$33,920 00</u>								
	<u>\$1,574,810 00</u>	<u>132,780 00</u>	<u>241,390 00</u>	<u>383,360 00</u>	<u>29,875 00</u>	<u>132,780 00</u>	<u>241,390 00</u>	<u>383,360 00</u>	<u>29,875 00</u>
5%	\$696,003 56	348,001 78				348,001 78			
5%	255,000 00		127,500 00				127,500 00		
	<u>\$951,003 56</u>	<u>348,001 78</u>	<u>127,500 00</u>			<u>348,001 78</u>	<u>127,500 00</u>		
	<u>\$2,525,813 56</u>	<u>480,781 78</u>	<u>368,890 00</u>	<u>383,360 00</u>	<u>29,875 00</u>	<u>480,781 78</u>	<u>368,890 00</u>	<u>383,360 00</u>	<u>29,875 00</u>

HENRY PRATT,  
*Treasurer.*

## CONDENSED BALANCE SHEET.

<b>Construction Accounts :</b>						
Main Line .....	\$30,911,401.44		Capital Stock.....			\$18,738,204.00
Leased Lines .....	6,283,028.76		Bond Accounts :			
Proprietary Lines . .	3,802,631.02		Consolidated 7 per cents .....	\$8,000,000.00		
	-----		Consolidated 5 per cents .....	2,000,000.00		
			Air Line.....	1,900,000.00		
Investments .....	594,546.25		Grand River Valley .....	1,500,000.00		
Fuel and Supplies .....	655,500.16		Detroit & Bay City .....	3,576,000.00		
Accounts Receivable .....	551,788.20		Accounts Payable.....		\$16,976,000.00	
			Dividend Payable February 16th, 1888 .....			1,505,637.58
Cash Assets :						374,764.08
Uncollected earnings .....	\$667,532.85		Income Account :			
Cash.....	1,092,405.92		To January 1st, 1879 .....	\$5,000,983.66		
	-----		From January 1st, 1879 .....	1,977,245.28		
					\$6,984,228.94	
						-----
						\$44,578,834.60
						-----

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HENRY PRATT,  
*Treasurer.*

## INCOME ACCOUNT.

1887.	Dec. 31.	1887.	Dec. 31.
	Operating Expenses .....	\$9,875,246	50
	Interest—Main Line. ....	\$660,000	00
	Interest—Leased Lines . .	740,415	97
	Rental—Leased Lines.....	184,310	00
	Interest—Can. South'n. ....	951,203	56
	Premium on J., L. & S. R. R. bonds cancelled .....	\$2,555,929	53
	Can. Southern Ry—Division of Net Income as per Agreement.....	32,512	63
	Dividends :	540,870	05
	August 15th, 1887, 2 %....	\$374,764	08
	February 15th, 1888, 2 %. .	374,764	08
	Balance.....	1,977,245	28
		\$15,711,332	15
		\$1,494,124	22
	Balance from 1886 .....		
	Freight Earnings.....	\$9,309,987	19
	Passenger Earnings.....	4,184,236	74
	Mail Earnings.....	215,924	10
	Express Earnings .....	383,606	05
	Miscellaneous Earnings .....	70,736	12
	Interest and Dividends from Investments. . .	\$14,164,490	20
		52,717	73
		\$15,711,332	15

HENRY PRATT,  
*Treasurer.*

R E P O R T  
OF THE  
L A N D C O M M I S S I O N E R  
OF THE  
JACKSON, LANSING & SAGINAW RAILROAD COMPANY.

LANSING, MICH., Jan. 31st, 1888.

MR. HENRY B. LEDYARD,  
PRESIDENT MICHIGAN CENTRAL RAILROAD,  
DETROIT, MICH.:

DEAR SIR—I respectfully submit herewith my annual statement of the business of the Land Department of this Company for the year ending December 31st, 1887:

*LANDS AND SALES.*

LANDS.	Acre.	Amount.
Unsold January 1st, 1887, according to patents .....	304,146.03	.....
Sold during the year .....	7,221.84	.....
Unsold at the close of the year .....	296,924.19	.....
SALES.		
Lands .....		\$43,306 68
Timber .....		97,145 00
Total .....		\$140,451 68

The sales for the last five years are as follows:

	1883.	1884.	1885.	1886.	1887.
Acres sold .....	12,258	3,872	5,936	8,088	7,222
Average per acre .....	\$7 24	\$4 72	\$7 19	\$11 70	\$6 00
Land sales .....	\$88,824 69	\$18,288 08	\$42,657 18	\$94,652 59	\$43,306 68
Timber sales .....	16,515 00	5,600 00	55,202 64	106,827 00	97,145 00
Total sales .....	\$105,339 69	\$23,897 08	\$97,859 82	\$201,479 59	\$140,451 68

*RECEIPTS.*

Cash on hand January 1st, 1887 .....	\$33,493 54
From Payments on Land Contracts and Sales.....	153,835 79
From Interest .....	13,197 75
From Trespass .....	2,221 30
From S. H. Taylor (Unadjusted Taxes) .....	6,956 25
From James F. Joy and John N. Dennison, Trustees.....	6,151 57
From Bond Premium .....	30,294 07
Total.....	<u>\$246,150 27</u>

*DISBURSEMENTS.*

Deposited with Detroit National Bank of Detroit, to the credit of James F. Joy and John N. Dennison, Trustees..	\$25,853 50
Deposited with Commercial National Bank of Detroit, from February 1st to December 31st, 1887, to the credit of Ledyard, Pond and Barnes, Trustees .....	159,995 43
For Taxes .....	34,038 40
For Salaries.....	8,399 92
For Advertising and Explorations .....	2,032 71
Miscellaneous .....	2,444 32
Balance .....	13,385 99
Total .....	<u>\$246,150 27</u>

*ASSETS OTHER THAN LANDS UNSOLD.\**

Amount due on Land Contracts.....	\$313,412 41
Ledyard, Pond and Barnes, Trustees.....	139,995 43
Joy and Dennison, Trustees .....	5,000 00
Furniture and Fixtures .....	1,242 27
Britton & Gray, Attorneys .....	300 00
S. H. Taylor (Unadjusted Taxes) .....	17 28
Cash on hand December 31st, 1887.....	13,385 99
Total.....	<u>\$473,353 38</u>

O. M. BARNES,

*Land Commissioner.*

\* See page 7.





